

Vanguard Target Retirement 2015

Data Updated Through 10-31-2004

Benchmark
S&P 500Morningstar Category
Conservative AllocationOverall Rating
No Rating

Trailing Return	Total Return %	+/- Benchmark	+/- Cat Avg	Category % Rank
1 Mo	1.39	-0.13	0.41	15
3 Mo	3.61	0.57	0.81	20
6 Mo	4.01	1.05	0.95	21
YTD	4.41	1.35	1.55	14
1 Yr	8.55	-0.85	2.52	17
3 Yr	--	--	--	--
5 Yr	--	--	--	--
10 Yr	--	--	--	--
15 Yr	--	--	--	--
Inception	9.40	--	--	9

Risk/Reward			
Morningstar Rating	3-Year	5-Year	10-Year
	No Rating	No Rating	No Rating
Risk	--	--	--
Return	--	--	--
Funds in Rating Group	--	--	--

Versus Benchmark	3-Year	5-Year	10-Year
Alpha	--	--	--
Beta	--	--	--
R-Squared	--	--	--
Tracking Error	--	--	--
Information Ratio	--	--	--
Geo Excess Return	--	--	--

Versus Cat Avg	3-Year	5-Year	10-Year
Alpha	--	--	--
Beta	--	--	--
R-Squared	--	--	--
Tracking Error	--	--	--
Information Ratio	--	--	--
Geo Excess Return	--	--	--

Miscellaneous	3-Year	5-Year	10-Year
Standard Deviation	--	--	--
Sharpe Ratio	--	--	--
Sortino Ratio	--	--	--

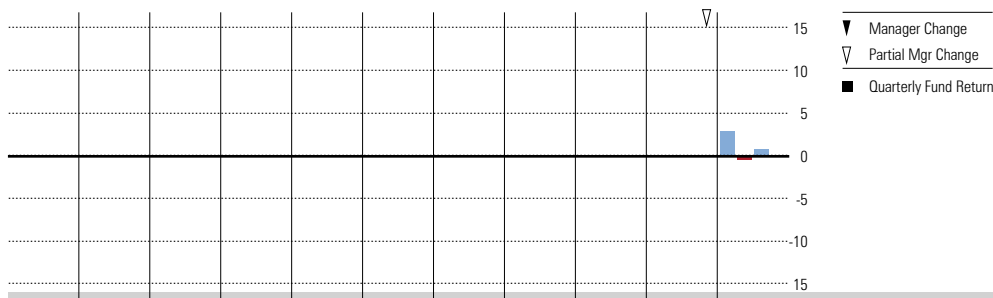
Manager Information

George U. Sauter, MBA Finance 1980 U. of Chicago, AB Economics 1976 Dartmouth C.

Investment Strategy

Vanguard Target Retirement Income 2015 Fund seeks to provide growth of capital and current income.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation designed for investors currently in retirement. It typically allocates 50% of assets to bonds and 50% to stocks.



1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004--10	History
--	--	--	--	--	--	--	--	--	--	4.41	Performance Quartile (within category)
--	--	--	--	--	--	--	--	--	--	1.35	Total Return %
--	--	--	--	--	--	--	--	--	--	1.55	+/- S&P 500
--	--	--	--	--	--	--	--	--	--	--	+/- Cat Avg
--	--	--	--	--	--	--	--	--	--	--	Turnover Ratio %
--	--	--	--	--	--	--	--	--	--	--	Avg Net Assets (mil)
--	--	--	--	--	--	--	--	--	--	--	Expense Ratio
--	--	--	--	--	--	--	--	--	48.97	48.20	Stock %
--	--	--	--	--	--	--	--	--	49.61	50.56	Bond %

Holding Analysis as of 9-30-2004

Composition	%	#
○ Cash	1.08	--
● U.S. Stocks	38.63	0*
● Non-U.S. Stocks	9.57	0
● Bonds	50.56	0
● Other	0.17	0
*Total Stocks	Total	100.01

Equity Style %	Market Cap	%
Value Blend Grwth	Giant	43
24 29 21	Large	31
6 6 6	Medium	18
3 3 2	Small	6
	Micro	2
	Avg Mkt Cap (mil)	22,172

Measures	%	+/- Bmark	+/- Cat
Price/Earnings	22.56	-0.65	-0.94
Price/Book	4.10	0.02	0.11
Price/Sales	2.89	-0.10	-0.06
Price/Cash Flow	14.12	-0.40	-0.19
1 Yr Forward Growth Est	16.10	-0.74	-0.37
3 Yr Trailing Growth Rate	--	--	--

Fixed-Income Style

Short	Int	Long	Avg Eff Duration ¹	4.80 Yrs
0	0	0	Avg Eff Maturity ¹	7.79
0	0	0	Avg Credit Quality ¹	AAA
0	0	0	Avg Wtd Coupon	5.77%
0	0	0	Avg Wtd Price	105.92%

¹as of 9-30-2004

Credit Rating Breakdown	%	Maturity Breakdown	%
U.S. Govt	71.03	1-3	19.22
AAA	6.52	3-5	11.68
AA	2.46	5-7	8.70
A	9.45	7-10	10.67
BBB	10.37	10-15	12.22
BB	0.00	15-20	5.29
B or Below B	0.16	20-30	30.32
Not Rated	0.00	30+	1.90

Top 20 Holdings	Style Box	Sector	Mkt Cap \$mil	% Net Assets
Vanguard Total Bond Market Index	--	--	--	49.99
Vanguard Total Stock Mkt Idx	--	--	--	35.91
Vanguard European Stock Index	--	--	--	6.77
Vanguard Pacific Stock Index	--	--	--	2.97
Vanguard Total Stock Market VIPERS	--	--	--	2.85
Vanguard Inflation-Protected Secs	--	--	--	1.49
CMT Market Liquidity Rate	--	--	--	0.00

Holding Details	%
Assets in top 10 Holdings	100.00
Assets in top 25 Holdings	100.00

Top 3 Sectors	%	+/- Bmark	+/- Cat
Financial Services	22.91	2.30	1.18
Health Care	11.71	-0.77	-0.20
Industrial Materials	11.71	-0.80	-1.27

Super Sectors	%	+/- Bmark	+/- Cat
Information	19.49	-2.21	-0.23
Service	48.36	2.10	1.41
Manufacturing	32.13	0.09	-1.21

Super Regions	%	+/- Bmark	+/- Cat
Americas	80.09	-19.91	-6.67
Greater Europe	13.81	13.81	4.31
Greater Asia	6.10	6.10	2.35

Operations

Minimum Retail	--	Management Fee	0.00%	Firm Name	Vanguard
Minimum Institutional	--	Sales Fees	0.00F 0.00D 0.00R	Phone	--
Inception Date	10-27-2003	12b-1 Fees	--	Web Address	www.vanguard.com